



General Assembly

February Session, 2006

Amendment

LCO No. 4795

SB0002004795SD0

Offered by:

SEN. WILLIAMS, 29th Dist.

SEN. LOONEY, 11th Dist.

SEN. GAFFEY, 13th Dist.

SEN. HANDLEY, 4th Dist.

SEN. MCDONALD, 27th Dist.

SEN. PRAGUE, 19th Dist.

To: Subst. Senate Bill No. 20

File No. 154

Cal. No. 162

"AN ACT CONCERNING LABOR PROVISIONS OF SPECIAL ACT 01-1."

1 In line 132, insert an opening bracket before the comma, strike the
2 opening bracket before "(4)" and strike "(3)"

3 After the last section, add the following and renumber sections and
4 internal references accordingly:

5 "Sec. 501. Section 14 of special act 01-1 is repealed and the following
6 is substituted in lieu thereof (*Effective July 1, 2006*):

7 (a) The board shall remain in existence and exercise the powers,
8 duties and functions granted to it by [this act] special act 01-1 until
9 such time as the general fund [, special revenue funds,] and enterprise
10 funds [, and internal service funds] of the city shall have, for five
11 consecutive fiscal years, maintained a positive unreserved fund
12 balance, retained earnings balance, in accordance with audits required

13 by the general statutes and the board, by resolution, determines that:
14 (1) There have been no annual budgetary deficits for the general fund
15 of the city for five consecutive fiscal years; (2) the city has presented
16 and the board has approved a financial plan that projects positive
17 unreserved fund balances and retained earnings for the general fund [,
18 special revenue funds,] and enterprise funds [and internal service
19 funds] for the three succeeding consecutive fiscal years covered by
20 such financial plan in accordance with generally accepted accounting
21 principles and [this act] special act 01-1, which financial plan shall
22 contain actuarially recommended contributions sufficient to eliminate
23 any audited deficit in any of its internal service funds over a period of
24 no more than ten years from the date of the board's approval of such
25 plan; and (3) the audits for five consecutive fiscal years have been
26 completed and are unqualified relating to the annual reporting of
27 results of operations for all governmental funds, enterprise funds, and
28 internal service funds.

29 (b) If, during the period during which any borrowings of the city
30 secured by a special capital reserve fund pursuant to section 6 of [this
31 act] special act 01-1 or pursuant to special act 96-3 remain outstanding,
32 the city incurs an audited annual budgetary deficit in its general fund
33 in excess of one-half of one per cent of its most recently completed
34 annual budget, fails to fund pension contributions in accordance with
35 actuarial recommendations, fails to implement revaluation in
36 accordance with section 12-62 of the general statutes or fails to fund its
37 internal service funds [at a level necessary to avoid the accumulation
38 of retained earnings deficits] in accordance with the plan approved
39 pursuant to subdivision (2) of subsection (a) of this section, the board
40 may, at the direction of the secretary, be reestablished and may
41 reassume the duties, powers and functions granted to it by [this act]
42 special act 01-1 and shall remain in existence until the provisions of
43 subsection (a) of this section are again satisfied."